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State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

6595
6173

July 9, 2015

Vladimir Podlipsky
TMC Capital, LLC
10100 Santa Monica Boulevard, 3rd Floor
Century City, California 90067

Subject: Approval of Transfer of Notice of Intention to Commence Large Mining Operations and Reclamation Surety, TMC Capital LLC, TME Asphalt Ridge Mine, M/047/0089, Uintah County, Utah

Dear Mr. Podlipsky:

The Division of Oil, Gas and Mining (Division) approves the transfer of the TME Asphalt Ridge mine from TME Asphalt Ridge LLC to TMC Capital LLC. The Division has received a replacement reclamation surety, but please note that this surety amount is for the existing 22 acres of current disturbance only. No expansion of the current disturbance is permitted at this time.

Since it is likely that operations at the mine will differ from what was approved in the original Notice of Intention to Commence Large Mining Operations (Notice), **the Division is requiring an updated Notice 60 days from the date of this letter, i.e. September 8.** This was originally discussed in the Division's letter dated August 19, 2014. Permitting changes are done by submitting Form MR-REV-(Large Mining Operations), which is located on the web at: http://linux1.ogm.utah.gov/WebStuff/wwwroot/minerals/permit_forms.html. Please note that significant changes to the mine plan would be considered a revision under R647-4-118 and therefore subject to public notice.

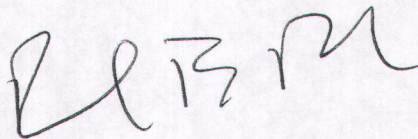
A copy of the executed surety documents will be forwarded to the School Institutional Trust Administration (SITLA) for their records. The surety will be reviewed periodically to assure it remains adequate. Please be advised that you must also acquire approval from SITLA, before beginning mining operations on state-managed leases. An approved Notice must also be filed with SITLA in addition to the lease. The approval or acceptance of a complete notice of intention does not relieve an operator from his responsibility to comply with the applicable statutes, rules, regulations, and ordinances of all local, state and federal agencies with jurisdiction over any aspect of the operator's mining operations.



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Enclosed are copies of the signed and executed Reclamation Contract and surety bond forms for your files. All future correspondence should reference file number M/47/0089. Thank you for your help and patience in finalizing this permitting action. Please call me if you have any questions in this regard.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. B. Baker', written in a cursive style.

Paul B. Baker
Minerals Program Manager

PBB: aa: eb

Enclosure: Copy of the surety bond and reclamation contract

cc: Jerry Mansfield - SITLA w/Encl jmansfield@utah.gov

Matt Cazier, Uintah County mcazier@co.uintah.ut.us

Lennie Botheilho, Ames Construction, LennieBoteilho@amesco.com

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